

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
December 16, 2020

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	105-Day Bill	
CUSIP Number	912796D71	
High Rate ¹	0.085%	
Allotted at High Price	70.69%	
Investment Rate ²	99.975208	
	0.086%	
Median Rate ³	0.080%	
Low Rate ⁴	0.050%	
Issue Date	December 22, 2020	
Maturity Date	April 06, 2021	
	Tendered	Accepted
Competitive	\$95,375,000,000	\$24,993,557,500
Noncompetitive	\$6,675,000	\$6,675,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$95,381,675,000	\$25,000,232,500⁶
SOMA	\$0	\$0
Total	\$95,381,675,000	\$25,000,232,500
	Tendered	Accepted
Primary Dealer ⁷	\$71,700,000,000	\$10,790,530,000
Direct Bidder ⁸	\$6,275,000,000	\$718,105,000
Indirect Bidder ⁹	\$17,400,000,000	\$13,484,922,500
Total Competitive	\$95,375,000,000	\$24,993,557,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$95,381,675,000/\$25,000,232,500 = 3.82

⁶Awards to TreasuryDirect = \$0.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.